EXHIBIT V

(Redacted Portions Filed Under Seal)

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 1              UNITED STATES DISTRICT COURT

 2             SOUTHERN DISTRICT OF NEW YORK

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   SECURITIES AND EXCHANGE            )
 4 COMMISSION,                        )
                                      )
 5                     Plaintiff,     )
                                      ) Case No.
 6           v.                       ) 1:23-cv-1346(JSR)
                                      )
 7 TERRAFORM LABS PTE LTD. and        )
   DO HYEONG KWON,                    )
 8                                    )
                       Defendants.    )
 9 _____)

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14        VIDEOTAPED DEPOSITION OF WILLIAM CHEN

15           Wednesday, September 27, 2023

16                New York, New York

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24 Reported by:
   JEFFREY BENZ, CRR, RMR
25 Job No. 230927JBE

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09:56    1        A.    Well, I wasn't very confident in my

         2   software engineering skills back then.  So I wanted

         3   something that was -- that could leverage my

         4   technical familiarity.  So I -- I asked Do, like, Is

09:56    5   there anything that you have in mind, and he thought

         6   about it, and he thought that the developer relations

         7   engineer sounded like a good idea.

         8        Q.    And what language would you speak to

         9   Mr. Kwon in?

09:56   10        A.    English.

        11        Q.    And did you speak Korean?

        12        A.    I studied it a little and would use it in

        13   jest with Do.

        14        Q.    So did you ultimately become a developer

09:57   15   relations --

        16        A.    Yes.

        17        Q.    -- engineer?

        18        A.    Yes.

        19        Q.    And when did you start at Terraform?

09:57   20        A.    Official date was January 6, 2020.

        21        Q.    And can you describe that position, like

        22   what were your duties?

        23        A.    Yeah, so -- it was mainly to cultivate a --

        24   the developer experience and kind of work as an agent

09:57   25   to kind of facilitate things for that imperative,
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09:57    1   such as like coordinate a sort of grants program,

         2   talk to different validators on the Terra network,

         3   talk to different developers, and also write

         4   documentation for developers, so developer-facing

09:58    5   documentation.  And write tools that enable

         6   developers to build applications on Terra.

         7        Q.   And what kind of documentation would you

         8   write for developers?

         9        A.   Well, it would be more technical, so it

09:58   10   would be mostly how to, like, set up a node software,

        11   how to connect to it, how to perform various

        12   operations that are available on it.

        13             And how to write software for Terra, but in

        14   a -- in a technical sense, so it's like -- very,

09:58   15   like, step by step, so it's -- it's like manuals for

        16   Terra.

        17        Q.   Did you write any code while you were at

        18   Terra?

        19        A.   Yes.

09:58   20        Q.   And for what purpose?

        21        A.   For building tools, so it would be code for

        22   tools, for other builders to use when building on

        23   Terra.

        24        Q.   Now, in your job, did you interact with

09:59   25   Do Kwon?
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10:49 1 get an initial understanding.

       2   Like, what do you mean by "initial"?

       3   Q.   Well, did your understanding of how CHAI

       4 used the Terra blockchain change over the course of

10:50 5 your employment?

       6   A.   Yes.

       7   Q.   So, what -- how did it change?

       8   A.   Well, it went from nothing to something.

       9   MS. CUELLAR: Could we take a break right

10:50 10 now.

      11   THE VIDEOGRAPHER: The time right now is

      12 10:50 a.m., and we're off the record.

      13   (A recess was taken from 10:50 to 11:10.)

      14   THE VIDEOGRAPHER: The time right now is

11:10 15 11:10 a.m., and we're back on the record.

      16   Q.   Now, before we took a break, I asked you if

      17 your understanding of how CHAI used the Terra

      18 blockchain changed over the course of your

      19 employment. And you said it went from nothing to

11:10 20 something.

      21   So, who -- who primarily explained to you

      22 CHAI's interaction with Terra and the blockchain?

      23   MR. PELLEGRINO: Objection.

      24   A.   Paul Kim.

11:10 25   Q.   And how did this come up with Paul Kim?

                                                              54

11:10   1   A.   Well, he was the most knowledgeable person

        2   at -- of CHAI so that's naturally who I would -- and

        3   I had a previous relationship with him in -- in that

        4   we were friendly.

11:10   5   And, I guess in -- like, in the beginning

        6   because, like, I was scared to talk to other people

        7   mostly, so it was just -- yeah, so I mainly talked

        8   with Paul. And -- yeah.

        9   Q.   And did this come up while you were at

11:11 10   work?

       11   A.   Like in the office?

       12   Q.   Or when you were working remotely.

       13   A.   Well, in -- in Do's world, we're always

       14   working, so yes.

11:11 15   Q.   What about in your words?

       16   A.   In my words?

       17   Q.   Yes.

       18   A.   Sure. Yeah, sure.

       19   Q.   So what did Paul Kim tell you about CHAI?

11:12 20   A.   Well, what did he tell me about CHAI?

       21   Q.   Yes.

       22   A.   I mean, he didn't really go out and tell

       23   me. It's more like me asking him.

       24   Q.   And why were you asking him about CHAI?

11:12 25   A.   Because I was curious.

                                                                55

15:59	1	A.	Yes.
	2	Q.	Did you work for CHAI?
	3	A.	No.
	4	Q.	Was it part of your duties to review CHAI
15:59	5	application code?	
	6	A.	No.
	7	Q.	Did you ever write any code for CHAI?
	8	A.	No.
	9	Q.	So, any of these things that you said about
15:59	10	CHAI based on firsthand knowledge from your work at	
	11	the company, or did you hear them from others?	
	12	A.	I heard them from others.
	13	Q.	I'm going to ask you to look at Exhibit 4,
	14	please.	
15:59	15	Do you recall looking at Exhibit 4 earlier	
	16	this morning?	
	17	A.	Yes.
	23	Do you recall being asked about that?	
	24	A.	Yes.
16:00	25	Q.	And did anybody tell you that? In other

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16:00 1 words, did they tell you, We don't want to say stuff

       2 about the LP server?

       3   A.   No.

       ■   ■   ███████████████████████████████

███

     ██████████████

       ■   ■   ███████████████████████████████

       8   Q.   And was it part of your duties to work on

       9 the LP server?

16:00 10   A.   No.

      11   Q.   Did you review code with regard to the

      12 LP server as part of your duties?

      13   A.   No.

      14   Q.   Okay.

16:00 15   Do you recall throughout today, we've

      16 looked at a number of chats, and a lot of times we

      17 saw the words or the letters, "LOL"?

      18   A.   Yes.

      19   Q.   Do you recall that?

16:00 20   What does that mean?

      21   A.   Laugh out loud.

      22   Q.   And do you recall seeing the letters,

      23 H-A-H-A-H-A?

      24   A.   Yes.

16:00 25   Q.   And what does that mean?

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16:00   1   A.   Ha-ha.   Laugh out loud.

        2   Q.   Turning your attention to Exhibit Number 5,

        3   do you recall looking at this exhibit earlier this

        4   morning?

16:01   5   A.   Yes.

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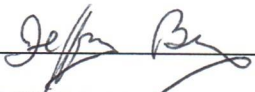
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 1                    C E R T I F I C A T E

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 3    STATE OF NEW YORK    )
                           )  Ss.:
 4    COUNTY OF NEW YORK   )

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 6        I JEFFREY BENZ, a Certified Realtime Reporter,

 7    Registered Merit Reporter and Notary Public within and

 8    for the State of New York, do hereby certify:

 9        That the witness whose examination is hereinbefore

10    set forth was duly sworn by me and that this transcript

11    of such examination is a true record of the testimony

12    given by such witness.

13        I further certify that I am not related to any of

14    the parties to this action by blood or marriage and that

15    I am in no way interested in the outcome of this matter.

16        IN WITNESS WHEREOF, I have hereunto set my hand

17    this   2nd   of    October   , 2023.

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19    _____

20    JEFFREY BENZ, CRR, RMR

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